Fund Custodians League Tables

Global Funds and AUC

Reporting Period Sep 2024 – Sep 2025

CONVERGENCE

OPTIMAL PERFORMANCE

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About this League Table Report

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. Convergence is the only firm to have a complete set of advisers and funds including:
  - SEC registered private and public funds and advisers
  - State registered private and public funds and advisers
  - Unregistered private funds and advisers
  - EU UCITS and private funds
  - Non-pooled investment entities

- This report includes all US and non-US funds and is divided into 3-Section
  - Funds that use one or more custodians
  - Funds that use a “single” custodians
  - Funds that use “multiple” custodians

- Additional Fund custodians League Tables for custodians Funds and AUC are available to Convergence Clients in the following cuts:
  - Private Funds, and within private funds, in the following sub-cuts
    - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
  - Public Funds and within public funds, in the following sub-cuts
    - By fund strategy (30+)
- Effective with the publication of our May 2024 League Tables, Convergence considers Fund Reported GAV (as reported in the Regulatory filings) for the calculation of Assets Under Custody instead of Unique GAV which de-duplicates assets for cases such as Master-Feeder Fund structures.

Custodians League Table - Global Funds

Convergence - Sep 2025 League Tables - Custodians Market Segment - Fund Relationships										
All Custodians	**Sep -25 #FR**	**Sep -24 #FR**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
JPMORGAN	33,149	32,745	404	**1.2%**	13.2%	13.4%	**-2.1%**	1	1	**0**
BANK OF NEW YORK	18,748	18,208	540	**3.0%**	7.4%	7.5%	**-0.5%**	2	2	**0**
STATE STREET IFS	16,321	16,561	-240	**-1.4%**	6.5%	6.8%	**-4.7%**	3	3	**0**
FIRST CITIZENS BANK AND TRUST	13,911	12,738	1,173	**9.2%**	5.5%	5.2%	**5.6%**	4	4	**0**
BANK OF AMERICA	12,945	12,560	385	**3.1%**	5.1%	5.2%	**-0.4%**	5	5	**0**
CITIBANK	9,338	9,267	71	**0.8%**	3.7%	3.8%	**-2.6%**	6	6	**0**
NORTHERN TRUST	7,419	7,135	284	**4.0%**	2.9%	2.9%	**0.5%**	7	7	**0**
US BANCORP	7,081	6,284	797	**12.7%**	2.8%	2.6%	**8.9%**	8	9	**1**
MORGAN STANLEY	6,577	6,425	152	**2.4%**	2.6%	2.6%	**-1.0%**	9	8	**-1**
GOLDMAN SACHS BANK USA	6,088	6,072	16	**0.3%**	2.4%	2.5%	**-3.1%**	10	10	**0**
BNP PARIBAS	5,969	5,863	106	**1.8%**	2.4%	2.4%	**-1.6%**	11	11	**0**
UNION BANK OF SWITZERLAND	5,249	5,348	-99	**-1.9%**	2.1%	2.2%	**-5.1%**	12	12	**0**
CACEIS	5,228	5,021	207	**4.1%**	2.1%	2.1%	**0.7%**	13	13	**0**
HSBC FINANCIAL SERVICES	5,047	4,830	217	**4.5%**	2.0%	2.0%	**1.0%**	14	14	**0**
WELLS FARGO	4,437	4,581	-144	**-3.1%**	1.8%	1.9%	**-6.4%**	15	15	**0**
BROWN BROTHER HARRIMAN	2,705	2,860	-155	**-5.4%**	1.1%	1.2%	**-8.6%**	16	16	**0**
CITIZEN'S BANK	2,361	972	1,389	**142.9%**	0.9%	0.4%	**134.8%**	17	33	**16**
SOCIETE GENERALE	2,348	2,310	38	**1.6%**	0.9%	0.9%	**-1.7%**	18	17	**-1**
FIDELITY	1,883	2,015	-132	**-6.6%**	0.7%	0.8%	**-9.7%**	19	18	**-1**
INTERACTIVE BROKERS	1,856	1,660	196	**11.8%**	0.7%	0.7%	**8.1%**	20	22	**2**
DEUTSCHE BANK	1,839	1,861	-22	**-1.2%**	0.7%	0.8%	**-4.5%**	21	19	**-2**
CANADIAN IMPERIAL BANK OF COMMERCE	1,829	1,525	304	**19.9%**	0.7%	0.6%	**15.9%**	22	24	**2**
BARCLAYS	1,747	1,752	-5	**-0.3%**	0.7%	0.7%	**-3.6%**	23	21	**-2**
BELLTOWER FUND GROUP	1,711	1,604	107	**6.7%**	0.7%	0.7%	**3.1%**	24	23	**-1**
CITCO FUNDS SERVICES	1,611	1,848	-237	**-12.8%**	0.6%	0.8%	**-15.7%**	25	20	**-5**
TOP 25 CUSTODIANS FR - ALL	**177,397**	**172,045**	**5,352**	**3.1%**	**70.4%**	**70.7%**	**-0.3%**			
ALL OTHER	74,460	71,424	3,036	**4.3%**	29.6%	29.3%	**0.8%**			
TOTAL CUSTODIANS FR DISCLOSED	**251,857**	**243,469**	**8,388**	**3.4%**	**71.9%**	**72.3%**	**-0.5%**			
NOT REPORTED	36,946	35,457	1,489	**4.2%**	10.5%	10.5%	**0.3%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	61,424	58,049	3,375	**5.8%**	17.5%	17.2%	**1.8%**			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	**98,370**	**93,506**	**4,864**	**5.2%**	**28.1%**	**27.7%**	**1.2%**			
TOTAL FUNDS	**350,227**	**336,975**	**13,252**	**3.9%**	**100.0%**	**100.0%**	**0.0%**			

Fund Custodians Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Custodians ranked >25 registered the highest growth in funds
  - Funds increased 4.25%, or 1.23x the market
  - Market share increased from 29.34% to 29.56%
    - An increase of 0.78%
- Custodians ranked 1-10 registered the lowest growth in funds
  - Funds increased 2.80%, or 0.81x the market
  - Market share decreased from 52.57% to 52.24%
    - A decrease of 0.63%

Peer Group Performance by Fund Relationships

Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	**3.93%**		**100%**	**100%**		
Market Growth Custodians Disclosed	3.45%	0.88	71.91%	72.25%	**-0.34%**	**-0.47%**
Custodians Ranked 1-10	2.80%	0.81	52.24%	52.57%	**-0.33%**	**-0.63%**
Custodians Ranked 11-25	4.02%	1.17	18.19%	18.09%	**0.10%**	**0.55%**
All Other Custodians	4.25%	1.23	29.56%	29.34%	**0.23%**	**0.78%**
Market Growth Custodians Not Disclosed	5.20%	1.32	28.09%	27.75%	**0.34%**	**1.22%**

Fund Custodians League Table – Global AUC

Convergence - Sep 2025 League Tables - Custodians Market Segment - Assets (in BN)										
All Custodians	**Sep -25 FR-AUC**	**Sep -24 FR-AUC**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
JPMORGAN	$29,052.48	$25,392.35	$3,660.13	**14.4%**	15.0%	15.3%	**-2.0%**	1	1	**0**
STATE STREET IFS	$26,921.85	$24,195.49	$2,726.36	**11.3%**	13.9%	14.6%	**-4.7%**	2	2	**0**
BANK OF NEW YORK	$21,897.24	$18,725.95	$3,171.29	**16.9%**	11.3%	11.3%	**0.1%**	3	3	**0**
BANK OF AMERICA	$10,514.32	$8,805.32	$1,709.00	**19.4%**	5.4%	5.3%	**2.2%**	4	4	**0**
CITIBANK	$9,235.64	$7,720.63	$1,515.01	**19.6%**	4.8%	4.7%	**2.4%**	5	5	**0**
MORGAN STANLEY	$6,787.42	$5,192.35	$1,595.07	**30.7%**	3.5%	3.1%	**11.9%**	6	8	**2**
BARCLAYS	$6,297.61	$4,892.98	$1,404.63	**28.7%**	3.3%	3.0%	**10.2%**	7	10	**3**
GOLDMAN SACHS BANK USA	$6,294.09	$5,432.07	$862.02	**15.9%**	3.3%	3.3%	**-0.8%**	8	7	**-1**
UNION BANK OF SWITZERLAND	$6,101.70	$4,942.71	$1,158.99	**23.4%**	3.2%	3.0%	**5.7%**	9	9	**0**
NORTHERN TRUST	$6,007.92	$5,664.29	$343.63	**6.1%**	3.1%	3.4%	**-9.2%**	10	6	**-4**
BNP PARIBAS	$5,893.94	$4,403.13	$1,490.80	**33.9%**	3.0%	2.7%	**14.6%**	11	11	**0**
HSBC FINANCIAL SERVICES	$3,940.80	$3,112.25	$828.55	**26.6%**	2.0%	1.9%	**8.4%**	12	12	**0**
BROWN BROTHER HARRIMAN	$2,969.11	$2,799.25	$169.87	**6.1%**	1.5%	1.7%	**-9.2%**	13	13	**0**
US BANCORP	$2,936.64	$2,574.64	$362.00	**14.1%**	1.5%	1.6%	**-2.3%**	14	15	**1**
WELLS FARGO	$2,874.00	$2,704.93	$169.07	**6.3%**	1.5%	1.6%	**-9.0%**	15	14	**-1**
FIRST CITIZENS BANK AND TRUST	$2,431.45	$2,137.97	$293.47	**13.7%**	1.3%	1.3%	**-2.6%**	16	16	**0**
DEUTSCHE BANK	$2,334.81	$2,116.63	$218.19	**10.3%**	1.2%	1.3%	**-5.6%**	17	17	**0**
SOCIETE GENERALE	$2,182.75	$1,810.06	$372.69	**20.6%**	1.1%	1.1%	**3.3%**	18	18	**0**
CACEIS	$1,773.14	$1,531.76	$241.37	**15.8%**	0.9%	0.9%	**-0.9%**	19	19	**0**
FIDELITY	$1,522.46	$1,272.09	$250.37	**19.7%**	0.8%	0.8%	**2.5%**	20	21	**1**
STANDARD CHARTERED BANK	$1,396.19	$1,363.16	$33.04	**2.4%**	0.7%	0.8%	**-12.3%**	21	20	**-1**
CITCO FUNDS SERVICES	$1,352.03	$878.53	$473.50	**53.9%**	0.7%	0.5%	**31.8%**	22	25	**3**
BANK OF NOVA SCOTIA	$1,243.20	$1,077.54	$165.66	**15.4%**	0.6%	0.7%	**-1.2%**	23	22	**-1**
CANADIAN IMPERIAL BANK OF COMMERCE	$1,089.23	$655.36	$433.87	**66.2%**	0.6%	0.4%	**42.3%**	24	29	**5**
SKANDINAVISKA SECURITIES	$1,083.67	$957.48	$126.19	**13.2%**	0.6%	0.6%	**-3.1%**	25	23	**-2**
TOP 25 CUSTODIANS FR - ALL	**$164,133.69**	**$140,358.91**	**$23,774.77**	**16.9%**	**84.9%**	**84.8%**	**0.1%**			
ALL OTHER	$29,268.48	$25,234.89	$4,033.59	**16.0%**	15.1%	15.2%	**-0.7%**			
TOTAL CUSTODIANS FR AUC DISCLOSED	**$193,402.17**	**$165,593.80**	**$27,808.37**	**16.8%**	**95.6%**	**95.3%**	**0.3%**			
NOT REPORTED	$4,780.05	$4,828.34	-$48.29	**-1.0%**	2.4%	2.8%	**-15.0%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$4,162.74	$3,304.64	$858.10	**26.0%**	2.1%	1.9%	**8.2%**			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	**$8,942.79**	**$8,132.98**	**$809.81**	**10.0%**	**4.4%**	**4.7%**	**-5.6%**			
TOTAL FUND ASSETS	**$202,344.96**	**$173,726.78**	**$28,618.18**	**16.5%**	**100.0%**	**100.0%**	**0.0%**			

Fund Custodians Peer Analysis – Global AUC - Growth & Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 19.15%, or 1.14x the market
  - Market share increased from 17.75% to 18.11%
    - An increase of 2.02%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 15.98%, or 0.95x the market
  - Market share decreased from 15.24% to 15.13%
    - A decrease of 0.69%

Peer Group Performance by Fund Assets

Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	**16.47%**		**100%**	**100%**		
Market Growth Custodians Disclosed	16.79%	1.02	95.58%	95.32%	**0.26%**	**0.27%**
Custodians Ranked 1-10	16.35%	0.97	66.76%	67.01%	**-0.25%**	**-0.38%**
Custodians Ranked 11-25	19.15%	1.14	18.11%	17.75%	**0.36%**	**2.02%**
All Other Custodians	15.98%	0.95	15.13%	15.24%	**-0.11%**	**-0.69%**
Market Growth Custodians Not Disclosed	9.96%	0.60	4.42%	4.68%	**-0.26%**	**-5.59%**

Single Fund Custodians League Table – Global Funds

Convergence - Sep 2025 League Tables - Single Custodians Market Segment - Fund Relationships										
Single Custodians	**Sep -25 #FR**	**Sep -24 #FR**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
JPMORGAN	17,307	16,872	435	2.6%	12.4%	12.6%	-1.2%	1	1	0
STATE STREET IFS	14,561	14,766	-205	-1.4%	10.5%	11.0%	-5.0%	2	2	0
BANK OF NEW YORK	12,596	12,128	468	3.9%	9.1%	9.1%	0.0%	3	3	0
FIRST CITIZENS BANK AND TRUST	6,206	5,385	821	15.2%	4.5%	4.0%	11.0%	4	4	0
CITIBANK	5,216	5,144	72	1.4%	3.8%	3.8%	-2.3%	5	5	0
CACEIS	5,106	4,922	184	3.7%	3.7%	3.7%	-0.1%	6	6	0
US BANCORP	4,863	4,283	580	13.5%	3.5%	3.2%	9.4%	7	8	1
BNP PARIBAS	4,779	4,697	82	1.7%	3.4%	3.5%	-2.0%	8	7	-1
NORTHERN TRUST	4,141	4,016	125	3.1%	3.0%	3.0%	-0.7%	9	9	0
HSBC FINANCIAL SERVICES	3,567	3,411	156	4.6%	2.6%	2.5%	0.7%	10	10	0
BANK OF AMERICA	3,269	3,004	265	8.8%	2.4%	2.2%	4.8%	11	12	1
UNION BANK OF SWITZERLAND	3,069	3,164	-95	-3.0%	2.2%	2.4%	-6.6%	12	11	-1
BROWN BROTHER HARRIMAN	2,504	2,654	-150	-5.7%	1.8%	2.0%	-9.1%	13	13	0
BELLTOWER FUND GROUP	1,685	1,593	92	5.8%	1.2%	1.2%	1.9%	14	14	0
SOCIETE GENERALE	1,505	1,453	52	3.6%	1.1%	1.1%	-0.2%	15	15	0
WELLS FARGO	1,374	1,345	29	2.2%	1.0%	1.0%	-1.6%	16	16	0
CANADIAN IMPERIAL BANK OF COMMERCE	980	720	260	36.1%	0.7%	0.5%	31.1%	17	24	7
DZ BANK	943	1,003	-60	-6.0%	0.7%	0.7%	-9.4%	18	18	0
CITIZEN'S BANK	940	331	609	184.0%	0.7%	0.2%	173.5%	19	45	26
SKANDINAVISKA SECURITIES	904	902	2	0.2%	0.7%	0.7%	-3.5%	20	19	-1
UNITED MISSOURI BANK	886	570	316	55.4%	0.6%	0.4%	49.7%	21	31	10
HAUCK & AUFHAEUSER	834	816	18	2.2%	0.6%	0.6%	-1.6%	22	20	-2
INTERACTIVE BROKERS	818	752	66	8.8%	0.6%	0.6%	4.8%	23	21	-2
GOLDMAN SACHS BANK USA	732	730	2	0.3%	0.5%	0.5%	-3.4%	24	22	-2
CITCO FUNDS SERVICES	704	1,004	-300	-29.9%	0.5%	0.7%	-32.5%	25	17	-8
TOP 25 SINGLE CUSTODIANS FR	**99,489**	**95,665**	**3,824**	**4.0%**	**71.6%**	**71.5%**	**0.2%**			
ALL OTHER	39,526	38,223	1,303	3.4%	28.4%	28.5%	-0.4%			
TOTAL SINGLE CUSTODIANS FR DISCLOSED	**139,015**	**133,888**	**5,127**	**3.8%**	**39.7%**	**39.7%**	**-0.1%**			
NOT REPORTED	36,946	35,457	1,489	4.2%	10.5%	10.5%	0.3%			
ELIGIBLE FUNDS - NOT ATTRIBUTED	61,424	58,049	3,375	5.8%	17.5%	17.2%	1.8%			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	**98,370**	**93,506**	**4,864**	**5.2%**	**28.1%**	**27.7%**	**1.2%**			
TOTAL FUNDS WITH MULTI-CUSTODIANS FR	**112,842**	**109,581**	**3,261**	**3.0%**	**32.2%**	**32.5%**	**-0.9%**			
TOTAL FUNDS	**350,227**	**336,975**	**13,252**	**3.9%**	**100.0%**	**100.0%**	**0.0%**			

Single Fund Custodians Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
  - Funds increased 5.52%, or 1.44x the market
  - Market share increased from 14.97% to 15.21%
    - An increase of 1.63%
- Custodians ranked >25 registered the lowest growth in funds
  - Funds increased 3.41%, or 0.89x the market
  - Market share decreased from 28.55% to 28.43%
    - A decrease of 0.40%

Peer Group Performance by Fund Relationships

Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Funds	**3.93%**		**100%**	**100%**		
Market Growth Single Custodians Disclosed	3.83%	0.97	39.69%	39.73%	**-0.04%**	**-0.10%**
Custodians Ranked 1-10	3.59%	0.94	56.36%	56.48%	**-0.13%**	**-0.23%**
Custodians Ranked 11-25	5.52%	1.44	15.21%	14.97%	**0.24%**	**1.63%**
All Other Custodians	3.41%	0.89	28.43%	28.55%	**-0.12%**	**-0.40%**
Market Growth Multi Custodians Disclosed	2.98%	0.76	32.22%	32.52%	**-0.30%**	**-0.92%**
Market Growth Custodians Not Disclosed	5.20%	1.32	28.09%	27.75%	**0.34%**	**1.22%**

Single Fund Custodians League Table – Global AUC

Convergence - Sep 2025 League Tables - Single Custodians Market Segment - Assets (in BN)										
Single Custodians	**Sep -25 FR-AUC**	**Sep -24 FR-AUC**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
STATE STREET IFS	$22,760.85	$20,553.51	$2,207.35	**10.7%**	27.3%	27.7%	**-1.5%**	1	1	**0**
JPMORGAN	$18,280.98	$16,363.08	$1,917.90	**11.7%**	21.9%	22.1%	**-0.6%**	2	2	**0**
BANK OF NEW YORK	$13,643.86	$11,923.64	$1,720.22	**14.4%**	16.4%	16.1%	**1.8%**	3	3	**0**
NORTHERN TRUST	$2,933.01	$2,592.52	$340.49	**13.1%**	3.5%	3.5%	**0.6%**	4	5	**1**
BROWN BROTHER HARRIMAN	$2,845.84	$2,666.96	$178.88	**6.7%**	3.4%	3.6%	**-5.1%**	5	4	**-1**
CITIBANK	$2,689.19	$2,309.57	$379.62	**16.4%**	3.2%	3.1%	**3.6%**	6	6	**0**
BNP PARIBAS	$2,038.19	$1,761.34	$276.84	**15.7%**	2.4%	2.4%	**2.9%**	7	7	**0**
US BANCORP	$1,922.46	$1,737.77	$184.70	**10.6%**	2.3%	2.3%	**-1.6%**	8	8	**0**
UNION BANK OF SWITZERLAND	$1,775.96	$1,275.38	$500.59	**39.3%**	2.1%	1.7%	**23.8%**	9	11	**2**
CACEIS	$1,665.69	$1,452.44	$213.25	**14.7%**	2.0%	2.0%	**2.0%**	10	9	**-1**
HSBC FINANCIAL SERVICES	$1,440.43	$1,299.06	$141.37	**10.9%**	1.7%	1.8%	**-1.4%**	11	10	**-1**
BANK OF AMERICA	$936.09	$845.11	$90.98	**10.8%**	1.1%	1.1%	**-1.5%**	12	12	**0**
DZ BANK	$547.46	$560.16	-$12.70	**-2.3%**	0.7%	0.8%	**-13.1%**	13	13	**0**
SOCIETE GENERALE	$488.53	$424.11	$64.41	**15.2%**	0.6%	0.6%	**2.4%**	14	14	**0**
FIRST CITIZENS BANK AND TRUST	$444.40	$373.80	$70.60	**18.9%**	0.5%	0.5%	**5.7%**	15	15	**0**
CITCO FUNDS SERVICES	$439.21	$358.92	$80.29	**22.4%**	0.5%	0.5%	**8.8%**	16	16	**0**
SKANDINAVISKA SECURITIES	$372.23	$332.99	$39.24	**11.8%**	0.4%	0.4%	**-0.6%**	17	18	**1**
WELLS FARGO	$340.94	$338.49	$2.45	**0.7%**	0.4%	0.5%	**-10.4%**	18	17	**-1**
PICTET CIE EUROPE	$303.37	$286.03	$17.34	**6.1%**	0.4%	0.4%	**-5.7%**	19	19	**0**
ZÜRCHER KANTONALBANK	$292.10	$243.16	$48.94	**20.1%**	0.4%	0.3%	**6.8%**	20	21	**1**
DEKABANK	$289.00	$254.33	$34.67	**13.6%**	0.3%	0.3%	**1.1%**	21	20	**-1**
CANADIAN IMPERIAL BANK OF COMMERCE	$282.08	$78.25	$203.83	**260.5%**	0.3%	0.1%	**220.6%**	22	40	**18**
CECA	$250.17	$210.85	$39.32	**18.6%**	0.3%	0.3%	**5.5%**	23	23	**0**
SWEDBANK	$247.71	$220.30	$27.41	**12.4%**	0.3%	0.3%	**0.0%**	24	22	**-2**
DEUTSCHE BANK	$158.40	$151.43	$6.96	**4.6%**	0.2%	0.2%	**-7.0%**	25	25	**0**
TOP 25 SINGLE CUSTODIANS FR ASSETS	**$77,388.14**	**$68,613.20**	**$8,774.94**	**12.8%**	**92.9%**	**92.6%**	**0.3%**			
ALL OTHER	$5,908.49	$5,467.99	$440.50	**8.1%**	7.1%	7.4%	**-3.9%**			
TOTAL SINGLE CUSTODIANS FR ASSETS DISCLOSED	**$83,296.64**	**$74,081.20**	**$9,215.44**	**12.4%**	**41.2%**	**42.6%**	**-3.5%**			
NOT REPORTED	$4,780.05	$4,828.34	-$48.29	**-1.0%**	2.4%	2.8%	**-15.0%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$4,162.74	$3,304.64	$858.10	**26.0%**	2.1%	1.9%	**8.2%**			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	**$8,942.79**	**$8,132.98**	**$809.81**	**10.0%**	**4.4%**	**4.7%**	**-5.6%**			
TOTAL ASSETS WITH MULTI-CUSTODIANS FR	**$110,105.53**	**$91,512.61**	**$18,592.93**	**20.3%**	**54.4%**	**52.7%**	**3.3%**			
TOTAL FUND ASSETS	**$202,344.96**	**$173,726.78**	**$28,618.18**	**16.5%**	**100.0%**	**100.0%**	**0.0%**			

Single Custodians Peer Analysis – Global AUC - Growth & Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest AUC growth
  - AUC increased 14.31%, or 1.15x the market
  - Market share increased from 8.07% to 8.20%
    - An increase of 1.66%
- Custodians ranked >25 registered the lowest AUC growth
  - AUC increased 8.06%, or 0.65x the market
  - Market share decreased from 7.38% to 7.09%
    - A decrease of 3.90%

Peer Group Performance by Fund Assets

Custodians Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2025	SOM 2024	SOM Change	SOM Change %
Market Growth Assets	**16.47%**		**100%**	**100%**		
Market Growth Single Custodians Disclosed	12.44%	0.76	41.17%	42.64%	**-1.48%**	**-3.46%**
Custodians Ranked 1-10	12.64%	1.02	84.70%	84.55%	**0.15%**	**0.18%**
Custodians Ranked 11-25	14.31%	1.15	8.20%	8.07%	**0.13%**	**1.66%**
All Other Custodians	8.06%	0.65	7.09%	7.38%	**-0.29%**	**-3.90%**
Market Growth Multi Custodians Disclosed	20.32%	1.23	54.41%	52.68%	**1.74%**	**3.30%**
Market Growth Custodians Not Disclosed	9.96%	0.60	4.42%	4.68%	**-0.26%**	**-5.59%**

Multi-Fund Custodians League Table – Global Funds

Convergence - Sep 2025 League Tables - Multi Custodians Market Segment - Fund Relationships										
Multi Custodians	**Sep -25 #FR**	**Sep -24 #FR**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
JPMORGAN	15,842	15,873	-31	**-0.2%**	14.0%	14.5%	**-3.1%**	1	1	**0**
BANK OF AMERICA	9,676	9,556	120	**1.3%**	8.6%	8.7%	**-1.7%**	2	2	**0**
FIRST CITIZENS BANK AND TRUST	7,705	7,353	352	**4.8%**	6.8%	6.7%	**1.8%**	3	3	**0**
BANK OF NEW YORK	6,152	6,080	72	**1.2%**	5.5%	5.5%	**-1.7%**	4	4	**0**
MORGAN STANLEY	5,967	5,779	188	**3.3%**	5.3%	5.3%	**0.3%**	5	5	**0**
GOLDMAN SACHS BANK USA	5,356	5,342	14	**0.3%**	4.7%	4.9%	**-2.6%**	6	6	**0**
CITIBANK	4,122	4,123	-1	**0.0%**	3.7%	3.8%	**-2.9%**	7	7	**0**
NORTHERN TRUST	3,278	3,119	159	**5.1%**	2.9%	2.8%	**2.1%**	8	9	**1**
WELLS FARGO	3,063	3,236	-173	**-5.3%**	2.7%	3.0%	**-8.1%**	9	8	**-1**
US BANCORP	2,218	2,001	217	**10.8%**	2.0%	1.8%	**7.6%**	10	11	**1**
UNION BANK OF SWITZERLAND	2,180	2,184	-4	**-0.2%**	1.9%	2.0%	**-3.1%**	11	10	**-1**
STATE STREET IFS	1,760	1,795	-35	**-1.9%**	1.6%	1.6%	**-4.8%**	12	12	**0**
BARCLAYS	1,536	1,551	-15	**-1.0%**	1.4%	1.4%	**-3.8%**	13	13	**0**
HSBC FINANCIAL SERVICES	1,480	1,419	61	**4.3%**	1.3%	1.3%	**1.3%**	14	14	**0**
CITIZEN'S BANK	1,421	641	780	**121.7%**	1.3%	0.6%	**115.3%**	15	28	**13**
FIDELITY	1,413	1,328	85	**6.4%**	1.3%	1.2%	**3.3%**	16	15	**-1**
ESHARES	1,223	1,203	20	**1.7%**	1.1%	1.1%	**-1.3%**	17	16	**-1**
BNP PARIBAS	1,190	1,166	24	**2.1%**	1.1%	1.1%	**-0.9%**	18	18	**0**
DEUTSCHE BANK	1,140	1,173	-33	**-2.8%**	1.0%	1.1%	**-5.6%**	19	17	**-2**
RAYMOND JAMES ASSOCIATES	1,130	1,074	56	**5.2%**	1.0%	1.0%	**2.2%**	20	19	**-1**
INTERACTIVE BROKERS	1,038	908	130	**14.3%**	0.9%	0.8%	**11.0%**	21	20	**-1**
CITCO FUNDS SERVICES	907	844	63	**7.5%**	0.8%	0.8%	**4.4%**	22	22	**0**
BANK OF MONTREAL	890	832	58	**7.0%**	0.8%	0.8%	**3.9%**	23	23	**0**
COINBASE	878	792	86	**10.9%**	0.8%	0.7%	**7.7%**	24	26	**2**
CANADIAN IMPERIAL BANK OF COMMERCE	849	805	44	**5.5%**	0.8%	0.7%	**2.4%**	25	24	**-1**
TOP 25 MULTI CUSTODIANS FR	**82,414**	**80,177**	**2,237**	**2.8%**	**73.0%**	**73.2%**	**-0.2%**			
ALL OTHER	30,428	29,404	1,024	**3.5%**	27.0%	26.8%	**0.5%**			
TOTAL MULTI CUSTODIANS FR	**112,842**	**109,581**	**3,261**	**3.0%**	**32.2%**	**32.5%**	**-0.9%**			
NOT REPORTED	36,946	35,457	1,489	**4.2%**	10.5%	10.5%	**0.3%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	61,424	58,049	3,375	**5.8%**	17.5%	17.2%	**1.8%**			
TOTAL FUNDS NOT DISCLOSING A CUSTODIANS FR	**98,370**	**93,506**	**4,864**	**5.2%**	**28.1%**	**27.7%**	**1.2%**			
TOTAL FUNDS WITH SINGLE CUSTODIANS FR	**139,015**	**133,888**	**5,127**	**3.8%**	**39.7%**	**39.7%**	**-0.1%**			
TOTAL FUNDS	**350,227**	**336,975**	**13,252**	**3.9%**	**100.0%**	**100.0%**	**0.0%**			

Multi-Fund Custodians Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 11-25 registered the highest growth in funds
  - Funds increased 7.45%, or 2.50x the market
  - Market share increased from 16.17% to 16.87%
    - An increase of 4.35%
- Custodians ranked 1-10 registered the smallest growth in funds
  - Funds increased 1.47%, or 0.49x the market
  - Market share decreased from 57.00% to 56.17%
    - A decrease of 1.46%

Peer Group Performance by Fund Relationships						
Custodians Peer Group Analysis	**Y-Y Growth**	**Growth vs-MKT**	**SOM 2025**	**SOM 2024**	**SOM Change**	**SOM Change %**
Market Growth Funds	**3.93%**		**100%**	**100%**		
Market Growth Multi Custodians Disclosed	2.98%	0.76	32.22%	32.52%	**-0.30%**	**-0.92%**
Custodians Ranked 1-10	1.47%	0.49	56.17%	57.00%	**-0.83%**	**-1.46%**
Custodians Ranked 11-25	7.45%	2.50	16.87%	16.17%	**0.70%**	**4.35%**
All Other Custodians	3.48%	1.17	26.97%	26.83%	**0.13%**	**0.49%**
Market Growth Single Custodians Disclosed	3.83%	0.97	39.69%	39.73%	**-0.04%**	**-0.10%**
Market Growth Custodians Not Disclosed	5.20%	1.32	28.09%	27.75%	**0.34%**	**1.22%**

Multi-Fund Custodians League Table – Global AUC

Convergence - Sep 2025 League Tables - Multi Custodians Market Segment - Assets (in BN)										
Multi Custodians	**Sep -25 FR-AUC**	**Sep -24 FR-AUC**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
JPMORGAN	$10,771.49	$9,029.27	$1,742.22	**19.3%**	9.8%	9.9%	**-0.8%**	1	1	**0**
BANK OF AMERICA	$9,578.23	$7,960.21	$1,618.02	**20.3%**	8.7%	8.7%	**0.0%**	2	2	**0**
BANK OF NEW YORK	$8,253.38	$6,802.31	$1,451.07	**21.3%**	7.5%	7.4%	**0.8%**	3	3	**0**
MORGAN STANLEY	$6,724.23	$5,129.15	$1,595.08	**31.1%**	6.1%	5.6%	**9.0%**	4	4	**0**
CITIBANK	$6,546.45	$5,411.06	$1,135.39	**21.0%**	5.9%	5.9%	**0.6%**	5	5	**0**
BARCLAYS	$6,228.91	$4,811.99	$1,416.92	**29.4%**	5.7%	5.3%	**7.6%**	6	6	**0**
GOLDMAN SACHS BANK USA	$6,200.06	$5,323.01	$877.05	**16.5%**	5.6%	5.8%	**-3.2%**	7	7	**0**
UNION BANK OF SWITZERLAND	$4,325.74	$3,667.33	$658.41	**18.0%**	3.9%	4.0%	**-2.0%**	8	9	**1**
STATE STREET IFS	$4,161.00	$3,641.98	$519.01	**14.3%**	3.8%	4.0%	**-5.0%**	9	8	**-1**
BNP PARIBAS	$3,855.75	$2,641.79	$1,213.96	**46.0%**	3.5%	2.9%	**21.3%**	10	11	**1**
NORTHERN TRUST	$3,074.92	$3,071.77	$3.15	**0.1%**	2.8%	3.4%	**-16.8%**	11	10	**-1**
WELLS FARGO	$2,533.06	$2,366.44	$166.62	**7.0%**	2.3%	2.6%	**-11.0%**	12	12	**0**
HSBC FINANCIAL SERVICES	$2,500.37	$1,813.20	$687.17	**37.9%**	2.3%	2.0%	**14.6%**	13	13	**0**
DEUTSCHE BANK	$2,176.42	$1,965.19	$211.22	**10.7%**	2.0%	2.1%	**-8.0%**	14	14	**0**
FIRST CITIZENS BANK AND TRUST	$1,987.05	$1,764.17	$222.87	**12.6%**	1.8%	1.9%	**-6.4%**	15	28	**13**
SOCIETE GENERALE	$1,694.22	$1,385.95	$308.27	**22.2%**	1.5%	1.5%	**1.6%**	16	15	**-1**
FIDELITY	$1,497.58	$1,245.09	$252.49	**20.3%**	1.4%	1.4%	**0.0%**	17	16	**-1**
STANDARD CHARTERED BANK	$1,380.87	$1,347.18	$33.69	**2.5%**	1.3%	1.5%	**-14.8%**	18	18	**0**
BANK OF NOVA SCOTIA	$1,230.05	$1,067.32	$162.74	**15.2%**	1.1%	1.2%	**-4.2%**	19	17	**-2**
SG HAMBROS TRUST	$1,032.48	$907.18	$125.30	**13.8%**	0.9%	1.0%	**-5.4%**	20	19	**-1**
US BANCORP	$1,014.18	$836.87	$177.31	**21.2%**	0.9%	0.9%	**0.7%**	21	20	**-1**
CITCO FUNDS SERVICES	$912.83	$519.62	$393.21	**75.7%**	0.8%	0.6%	**46.0%**	22	22	**0**
COMPUTERSHARE	$812.91	$606.09	$206.82	**34.1%**	0.7%	0.7%	**11.5%**	23	23	**0**
CANADIAN IMPERIAL BANK OF COMMERCE	$807.15	$577.11	$230.04	**39.9%**	0.7%	0.6%	**16.2%**	24	26	**2**
SUMITOMO	$751.85	$656.64	$95.20	**14.5%**	0.7%	0.7%	**-4.8%**	25	24	**-1**
TOP 25 MULTI CUSTODIANS FR ASSETS	**$90,051.17**	**$74,547.93**	**$15,503.24**	**20.8%**	**81.8%**	**81.5%**	**0.4%**			
ALL OTHER	$20,054.37	$16,964.68	$3,089.69	**18.2%**	18.2%	18.5%	**-1.7%**			
TOTAL MULTI CUSTODIANS FR ASSETS	**$110,105.53**	**$91,512.61**	**$18,592.93**	**20.3%**	**54.4%**	**52.7%**	**3.3%**			
NOT REPORTED	$4,780.05	$4,828.34	-$48.29	**-1.0%**	2.4%	2.8%	**-15.0%**			
ELIGIBLE FUNDS - NOT ATTRIBUTED	$4,162.74	$3,304.64	$858.10	**26.0%**	2.1%	1.9%	**8.2%**			
TOTAL ASSETS NOT DISCLOSING A CUSTODIANS FR	**$8,942.79**	**$8,132.98**	**$809.81**	**10.0%**	**4.4%**	**4.7%**	**-5.6%**			
TOTAL ASSETS WITH SINGLE CUSTODIANS FR	**$83,296.64**	**$74,081.20**	**$9,215.44**	**12.4%**	**41.2%**	**42.6%**	**-3.5%**			
TOTAL FUND ASSETS	**$202,344.96**	**$173,726.78**	**$28,618.18**	**16.5%**	**100.0%**	**100.0%**	**0.0%**			

Custodians Peer Groups – Global Multi AUC Growth & Market Share

Best and Worst Performing Peer Groups

- Custodians ranked 1-10 registered the highest AUC growth
  - AUC increased 22.47%, or 1.11x the market
  - Market share increased from 59.47% to 60.53%
    - An increase of 1.79%
- Custodians ranked 11-25 registered the lowest AUC growth
  - AUC increased 16.27%, or 0.80x the market
  - Market share decreased from 22.00% to 21.26%
    - A decrease of 3.36%

Peer Group Performance by Fund Assets						
Custodians Peer Group Analysis	**Y-Y Growth**	**Growth vs-MKT**	**SOM 2025**	**SOM 2024**	**SOM Change**	**SOM Change %**
Market Growth Assets	**16.47%**		**100%**	**100%**		
Market Growth Multi Custodians Disclosed	20.32%	1.23	54.41%	52.68%	**1.74%**	**3.30%**
Custodians Ranked 1-10	22.47%	1.11	60.53%	59.47%	**1.06%**	**1.79%**
Custodians Ranked 11-25	16.27%	0.80	21.26%	22.00%	**-0.74%**	**-3.36%**
All Other Custodians	18.21%	0.90	18.21%	18.54%	**-0.32%**	**-1.75%**
Market Growth Single Custodians Disclosed	12.44%	0.76	41.17%	42.64%	**-1.48%**	**-3.46%**
Market Growth Custodians Not Disclosed	9.96%	0.60	4.42%	4.68%	**-0.26%**	**-5.59%**

About Convergence

- Founded in 2013, Convergence provides independent insights into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by using alternative data and data science analytics.

- Our insights help clients grow revenue, improve efficiency and identify and manage risks.

- Our clients include Asset Managers, Institutional Investors and Service Providers.

- Our founders, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.

- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.

- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.

Terms Used in Our Fund Custodians League Tables

- **Global Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Custodians.
- **US Funds and Assets**
  - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Custodians.
- **Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Custodians.
- **Not Reported – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Not Applicable – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Custodians.
- **All Other Custodians**
  - Is a measure of funds and assets attributed to Fund Custodians ranked outside the Top 25.

Terms Used in Our Fund Custodians League Tables

- **Single/Multiple Relationship**
  - A **"Single"** Custodians relationship exists at the fund level when the adviser discloses one Custodians to their fund and a **"Multiple"** Custodians exists when more than one Custodians is named.
- **Total Fund/Asset Custodians Relationships**
  - Total Funds refer to an overall number of funds available in the market and Total Assets refer to the overall assets available in the market.
- **Total Fund/Asset Custodians Single Relationships**
  - Total Funds in single relationships means, total funds in the market for those who have only single-Custodians relationship and Total Assets in single relationship means total assets in the market for those who have only single-Custodians relationship.
- **Total Fund/Asset Custodians Multiple Relationships**
  - Total Funds in multiple relationships means, total assets in the market for those who have multi-Custodians relationship and Total Assets in multiple relationship means total assets in the market for those who have multi-Custodians relationship.
- **Unique Fund/Asset Custodians Single Relationships**
  - Measures unique Funds in single relationships means, unique funds in the market for those who have only single Custodians relationship .
- **Unique Fund/Asset Custodians Multiple Relationships**
  - Measures unique Funds in multiple relationships means, unique funds in the market for those who have multi-Custodians relationship.
- **Total Fund/Asset Market**
  - Total Fund includes all the funds in the market plus all the unique funds. Similarly, Total Asset Market means all the assets in the market plus all the unique assets.

Additional Analytics available for the Custodians Segment

Convergence offers several additional datasets and analytical tools that can be used to support business development and client and risk management efforts…

- **Competitive Analysis (Business Development)**
  - Compare your growth and market share to a defined peer group in multiple fund type segments
  - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
  - Identify new flows into client funds
  - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
  - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
  - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients
- **ESG Business Profiles**
  - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

Disclaimer

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The Convergence Leadership Team

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John Phinney is Chairman and CEO of Convergence Inc. a Data as a Service (DaaS) company founded on the principals of industry transparency and risk mitigation.

John has spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent for a Tier 1 multinational bank.

JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management pedigree.

George Evans
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George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.

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Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business.

Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management pedigree.

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George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.